

# A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



## **QUARTERLY REPORT**

**AS OF DECEMBER 31, 2025**



## WE FIND

opportunities with the highest potential to benefit Calgary's economic future.

1



## WE FUEL

these opportunities with funding that ensures impact.

2



## WE FOSTER

their success by integrating each investment into a network of support.

3

The Opportunity Calgary Investment Fund (OCIF) is one of our city's most effective tools to ensure a resilient economic future for Calgary. Created in 2018 with a \$100 million investment, the fund works to grow and diversify our economy, create jobs and spur a wide range of public, non-profit and private sector investments in the city.

To date, OCIF has delivered on that mandate — and its momentum continues. In 2025, Calgary City Council approved an additional \$60 million investment into OCIF for the next four years, reinforcing the city's commitment to innovation and long-term prosperity. Looking ahead, OCIF is continuing to build a diversified economy by investing in projects that accelerate innovation and create more opportunities for Calgarians to achieve their biggest ambitions.

# FOURTH QUARTER HIGHLIGHTS

OCIF is critical to advancing *Calgary's Innovation Strategy* — our city's road map to becoming Canada's innovation capital. Guided by the strategy, OCIF focuses on right-to-win sectors that offer the greatest potential benefit for Calgary and where the city has a competitive advantage.

OCIF's investments help create an environment to develop sector-specific innovation nodes across the city. This network of interconnected nodes drives cross-sector collaboration, fast-tracks commercialization and attracts new investment to Calgary.

## IN Q4 2025, OCIF ANNOUNCED



### TWO INVESTMENTS

totalling

### \$3.75 MILLION

into the Xpand Commercialization Hub by ConvergX and AgSphere to accelerate dual-use technologies in Calgary and advance Canada's agricultural competitiveness.

## BUILDING ON THIS MOMENTUM,



OCIF will deploy the remaining

### \$64.7 MILLION

in uncommitted funding through targeted, strategic investments designed to seize opportunities to diversify Calgary's economy and become a global competitor in key sectors. These investments are informed by ongoing engagement with industry and through comprehensive analysis of sector-specific challenges, including access to capital and talent.

# INVESTMENT STATUS

OCIF is the most effective tool to accelerate the implementation of the community's economic action plan, *Uplook*. Oversight by the OCIF Board ensures alignment with *Uplook*, and rigorous governance processes are consistently applied to all funding applications.

**TOTAL OCIF FUND** **\$160 MILLION\***

**TOTAL COMMITTED DOLLARS** **\$95.3 MILLION\*\***

FUNDING TYPE

- \$10 MILLION** committed to Fund Managers
- \$85.3 MILLION** committed to other OCIF projects

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**REMAINING FUNDS** **\$64.7 MILLION**

**TOTAL PROJECTS FUNDED TO DATE** **64**

**ECONOMIC ACTIVITY\*\*\*** **\$665M - \$1.1B**

**RETURN ON FUNDING COMMITTED** **12X**

\* The next \$60M span over four years.  
\*\*Funds committed encompass currently announced funding agreements. Amount reflects reconciliation of files upon contract completion.  
\*\*\* Represents combination of actual and forecasted amounts.

# FUNDING ANNOUNCEMENTS



## XPAND COMMERCIALIZATION HUB BY CONVERGX

For years, Calgary innovators have developed world-class technologies but faced barriers getting them to market. OCIF's investment in the Xpand Commercialization Hub by ConverGX aims to accelerate the commercialization of dual-use technologies for both civilian and defence applications. This first-of-its-kind initiative will help Calgary companies scale, attract investment and create high-value jobs across sectors, including defence, aerospace, energy, life sciences, cybersecurity and agriculture.

### AMOUNT COMMITTED

Up to **\$1M over three years**

### DELIVERABLES

**30** companies supported  
**110** high-value jobs created

### FOCUS AREAS

Innovation Network  
Talent

## AGSPHERE

With global demand for food intensifying, OCIF invested in AgSphere to establish a national hub advancing agrifood innovation by connecting agriculture, technology and talent. To boost Canada's agriculture competitiveness, the hub will connect producers, startups, investors and founding partners AdFarm, the Calgary Stampede, Olds College of Agriculture & Technology and OCIF. AgSphere aims to increase technology adoption, attract investment and address a workforce shortage in the sector

### AMOUNT COMMITTED

Up to **\$2.75M over five years**

### DELIVERABLES

**75** companies supported  
**450** individuals trained

### FOCUS AREAS

Innovation Network  
Talent and Training

## OCIF IMPACTS

**\$1B\***

of capital raised by accelerated and supported Calgary companies

**\$10M**

in fund manager investment dollars

**1,040**

companies created or scaled

**5,470\*\***

training and work-integrated learning placements completed

**3,999\*\*\***

jobs created or retained

**828,000 FT<sup>2</sup>**

of office and commercial real estate absorbed

\*Includes \$823.8M from accelerated companies and \$197.8M from portfolio investments

\*\*Includes 5,119 training completions and 351 work-integrated learning placements

\*\*\*Includes direct and indirect jobs. Figure reflects reconciliation of jobs upon contract completion

# INVESTMENT PROGRESS TO DATE

**FUNDING  
ATTRACTED**

**\$76.9 MILLION**

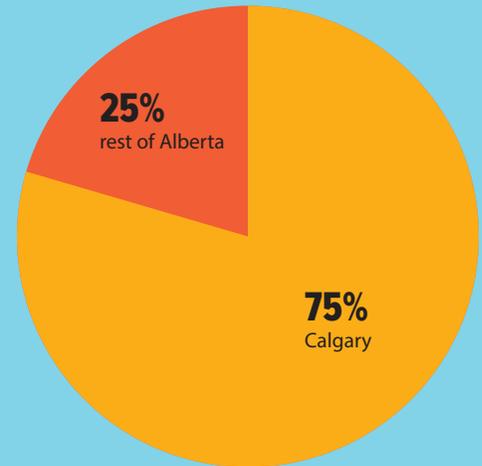
dollars of funding attracted from various government partners to jointly support Calgary projects

**FUND MANAGER  
IMPACT TO DATE**

**30**

Calgary-based portfolio companies

**Location of the 40 portfolio  
companies supported by  
Fund Managers**



## INDIRECT ECONOMIC & SOCIAL IMPACT

OCIF investments aim to fill gaps in the economy and further stimulate an environment where entrepreneurs and the next generation of Calgarians want to create and innovate into the future. These projects then organically attract new investments, create new jobs and generate sustainable growth. This creates a multiplier effect, and it is the way that OCIF continues to invest to deliver resilient and diversified results.

### ECONOMIC DEVELOPMENT

**50**

Number of founders supported by Fund Managers



### SOCIAL ENTREPRENEURSHIP (ESGI)

**40%**

Percentage of founders from underrepresented groups supported by Fund Managers

**1,262**

Graduates from underrepresented groups



# FUND DISBURSEMENTS

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including inflationary and recessionary pressures, market volatility and global geopolitical uncertainty impacted several OCIF projects, delaying and affecting achievement of some milestones. Funds are committed based on forecasts at a point in time, and OCIF disburses funding upon demonstrated milestone achievements. The OCIF team worked with beneficiaries and fund managers to process milestone achievement reports and capital call notices.

**\$58.1M**

dollars disbursed to date

**\$37.2M**

dollars yet to be disbursed

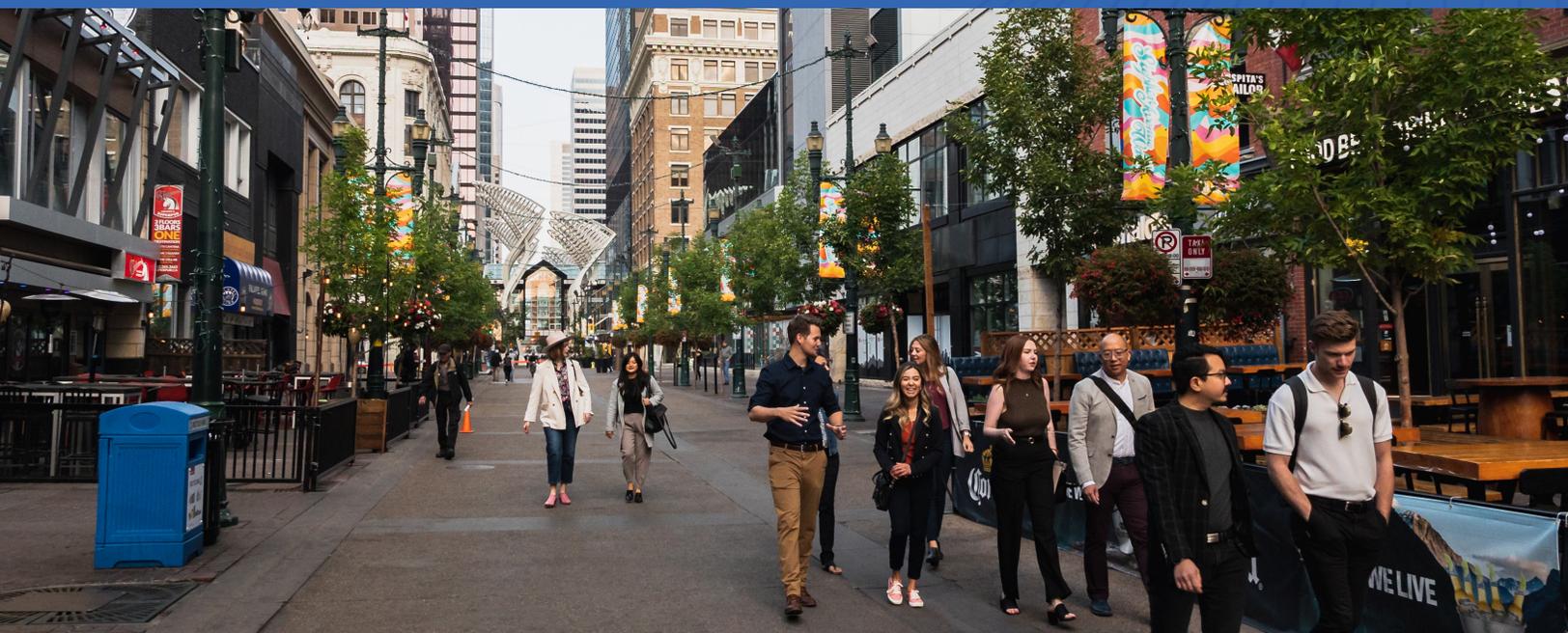
**\$9.1M**

funding disbursed to beneficiaries in the current year

**\$1.5M**

funding currently under evaluation and to be disbursed in the near term

**ACTIVITY  
YEAR TO DATE**





**“The biggest value for us was the speed. OCIF Express gave us the confidence to move quickly on critical hires without the usual capital hesitation that slows companies down.”**

**- Brett Halvorson**  
Chief Financial Officer, Virtuo

## OCIF CLIENT HIGHLIGHTS



### VIRTUO

OCIF Express recipient Virtuo is streamlining the home ownership journey with a digital platform that makes moving smoother for both homebuyers and builders. With OCIF's support, Virtuo is scaling its platform, hiring top local talent and expanding across North America while maintaining its Calgary base. Since 2021, Virtuo has helped more than 35,000 homeowners through this transition and now works with more than 40 builders across Canada and the U.S.



### AGSPHERE

In Q4 2025, AgSphere signed a Memorandum of Understanding with EIT Food, Europe's largest and most dynamic food innovation ecosystem. AgSphere, Calgary's new agrifood innovation hub, will collaborate with EIT Food on the design and development phase of the hub, while also exploring mechanisms to support innovation and investment exchange between Europe and Canada.



### BOW VALLEY COLLEGE

In 2023, OCIF invested up to \$5.5M in Bow Valley College (BVC) to strengthen Calgary's position as a creative and digital innovation hub. Since then, BVC has launched several key initiatives, including Calgary's first Esports Arena — a state-of-the-art facility that celebrated its one-year anniversary in October 2025. BVC's inaugural Esports Business Management cohort also graduated at the end of the quarter, highlighting the increasing demand and significant opportunities emerging in this rapidly growing industry.

# BOARD MEMBERS



**Dan Balaban**  
*Chair, OCIF Board*  
Executive Chair and CEO,  
Greengate Power



**Lisa Oldridge**  
*Vice-Chair, OCIF Board*  
Corporate Director  
CFO, SenseNet Inc.



**Jill Angevine**  
President & CEO,  
Brownstone Asset  
Management



**Navin Arora**  
Executive Vice-president, TELUS  
and President, TELUS Business  
Solutions, TELUS Health, TELUS  
Agriculture & Consumer Goods  
and TELUS Partner Solutions



**Guillaume Bédard**  
Chair, External Advisory Committee,  
The Hunter Hub (U of C)  
President & CEO, GHB Ventures  
Senior Partner Advisory, BDC  
Corporate Director



**Jeromy Farkas**  
City of Calgary, Mayor



**Sebastien Gittens**  
Partner,  
Bennett Jones LLP



**Geri Greenall**  
Chief Operations Officer,  
Cascade Trading Ltd.



**Hanif Joshaghani**  
Co-Founder & CEO,  
Symend

# BOARD MEMBERS



**Marcos Lopez**  
Corporate Director  
CEO, CreditApp



**John Pantazopoulos**  
Ward 6 Calgary City Councillor



**Brad Parry**  
CEO, Opportunity Calgary  
Investment Fund and President  
& CEO, Calgary Economic  
Development



**Colleen Pound**  
Co-Founder & CEO,  
Proxure



**Brad Zumwalt**  
CEO, Zinc Ventures